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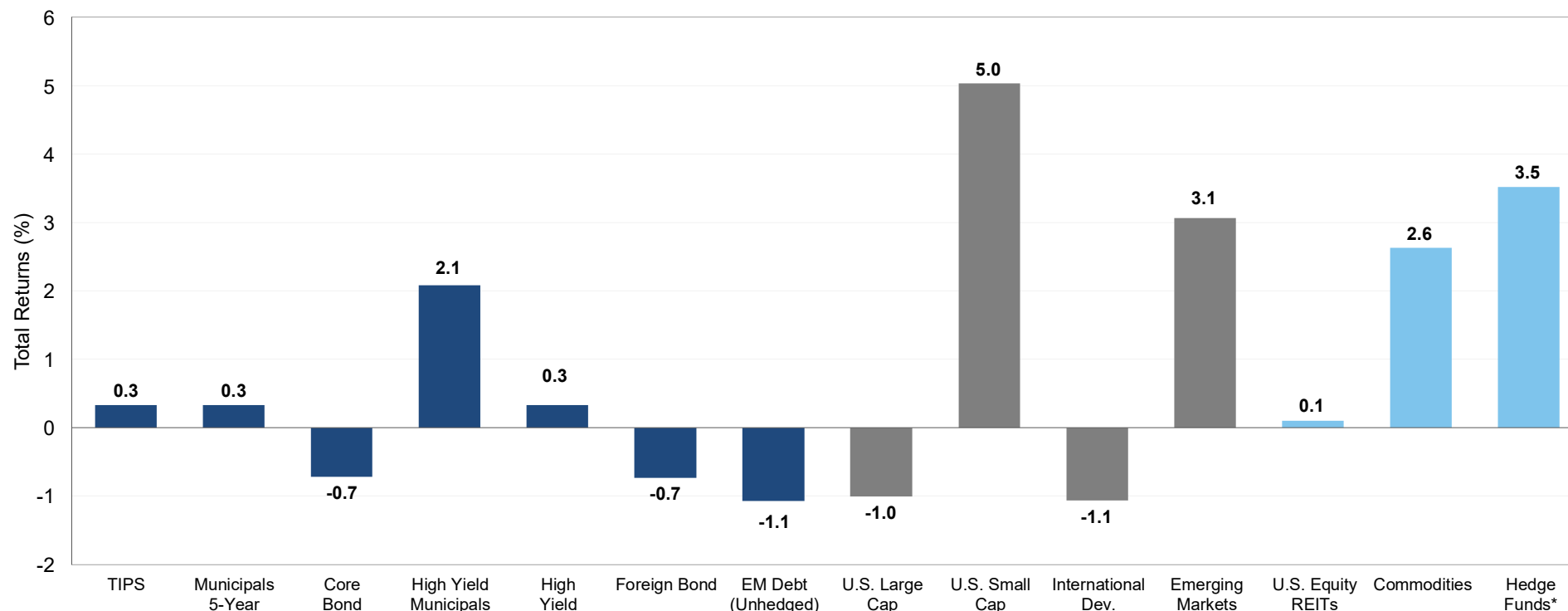
City of Meriden

Preliminary Flash Report - January 31, 2021

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ASSET CLASS PERFORMANCE (JANUARY 2021)



*Hedge Funds returns are lagged one month. Return reflects the December 2020 return.

Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (January)

- Rising Treasury rates in the intermediate and long part of the curve
- + Strong demand from taxable investors benefitted the municipal market
- U.S. dollar strength hurt foreign bonds

Equities (January)

- + Vaccination progress supported more economically-sensitive stocks that were hardest hit by COVID-19 mitigation efforts
- + Strength in a couple large Chinese securities, notably Tencent and Alibaba, benefitted emerging markets

Real Assets / Alternatives (January)

- + Rising inflation expectations supported higher commodity prices
- + Reopening optimism modestly supported residential and retail properties

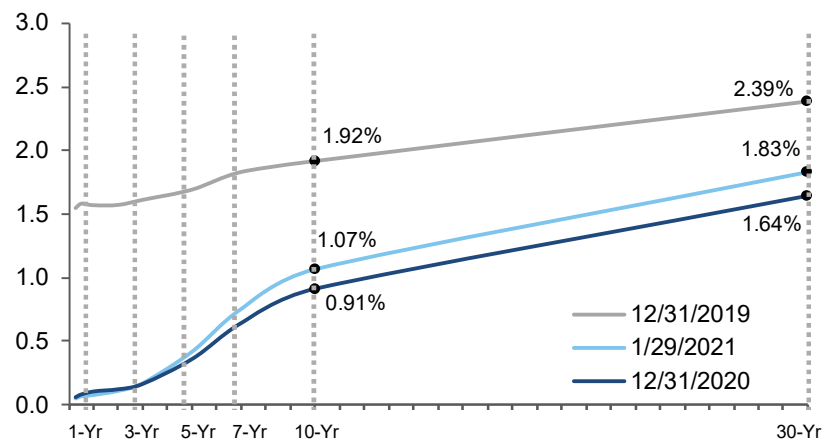
See disclosures for list of indices representing each asset class.



FIXED INCOME MARKET UPDATE

U.S. Treasury Curve

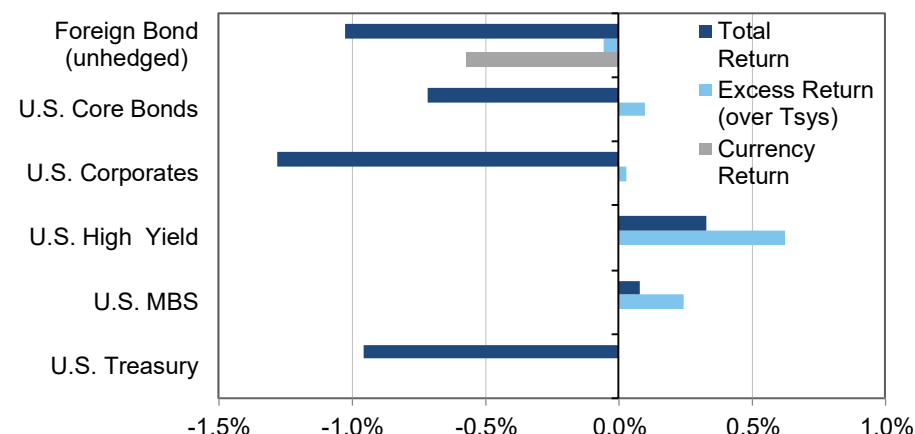
The Treasury curve steepened in January with notable increases in both the 10-year and 30-year Treasury rates.



Source: Bloomberg.

Index Performance Attribution (January 2021)

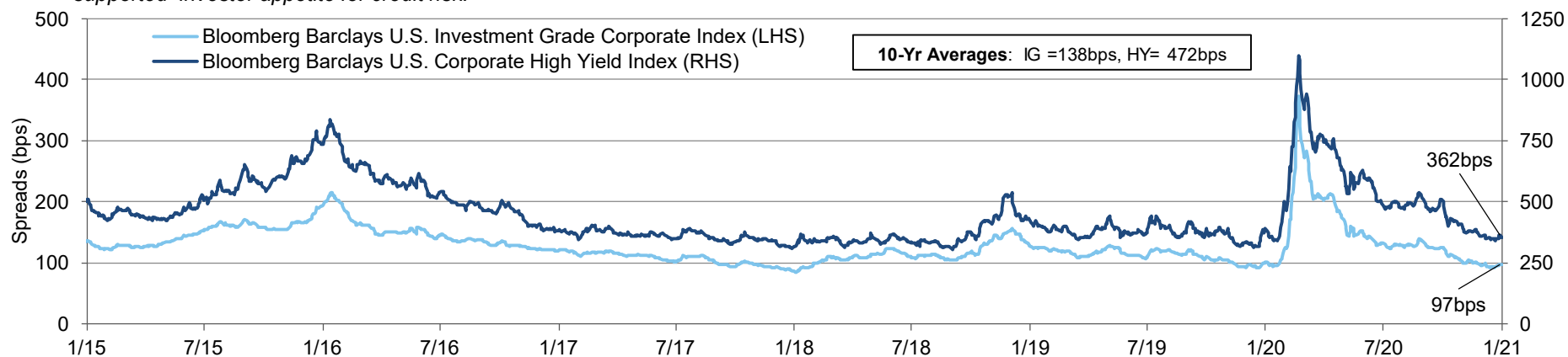
Rising Treasury yields detracted from bond returns during the month, but demand from yield-starved investors kept spreads near historic lows.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads remained relatively flat over the course of the month. Optimism around the vaccines and economic reopening supported investor appetite for credit risk.



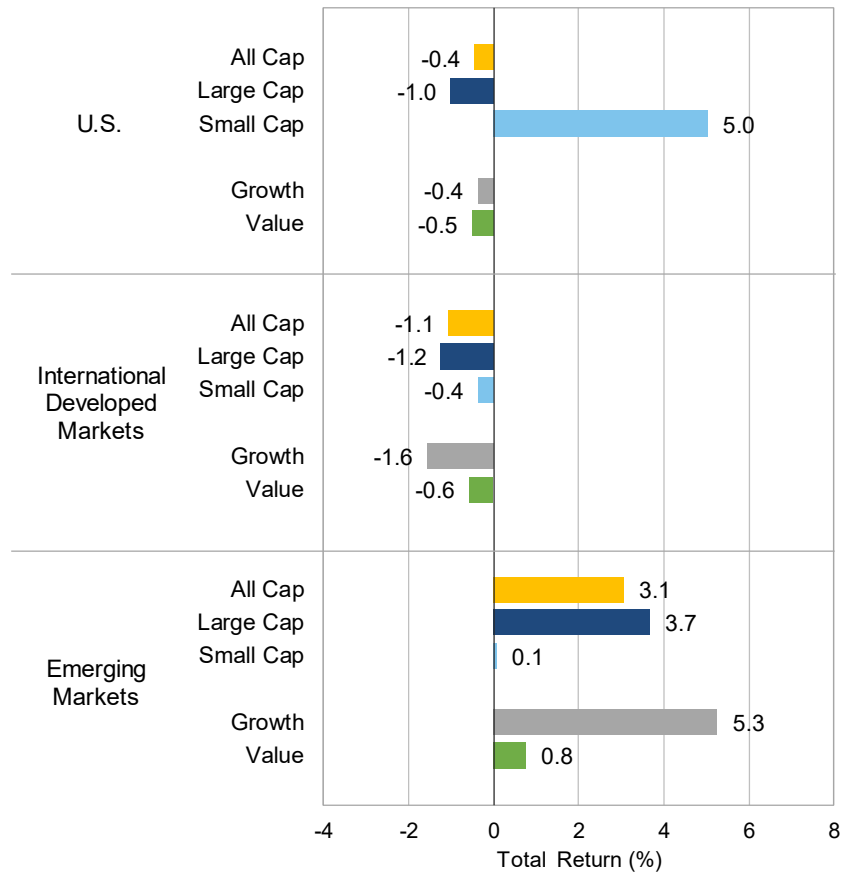
Source: Bloomberg.

See disclosures for list of indices representing each asset class.

EQUITY MARKET UPDATE

Market Capitalization and Style Performance (Jan 2021)

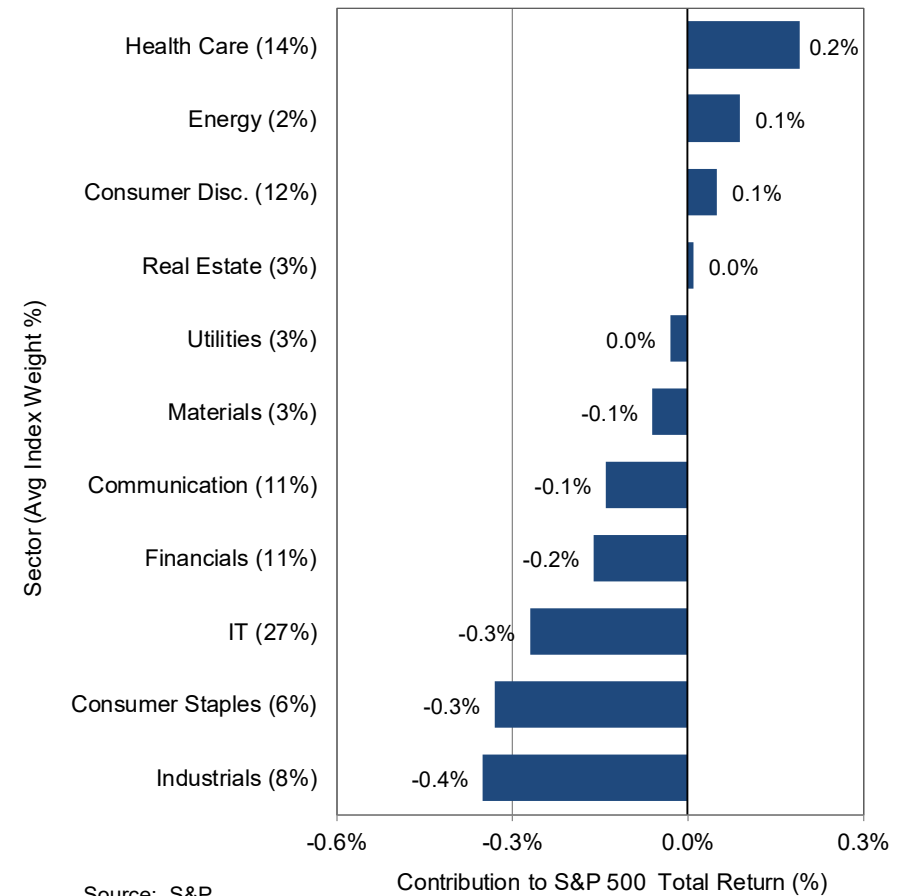
U.S. small caps that were hit hardest from COVID continued the rebound into 2021. Emerging market growth companies led by China also outperformed.



Sources: S&P, Russell, MSCI.

U.S. Equities – Contribution to Return by Sector (Jan 2021)

Several healthcare companies announced strong earnings results, highlighting positive vaccine and COVID testing developments.



Source: S&P

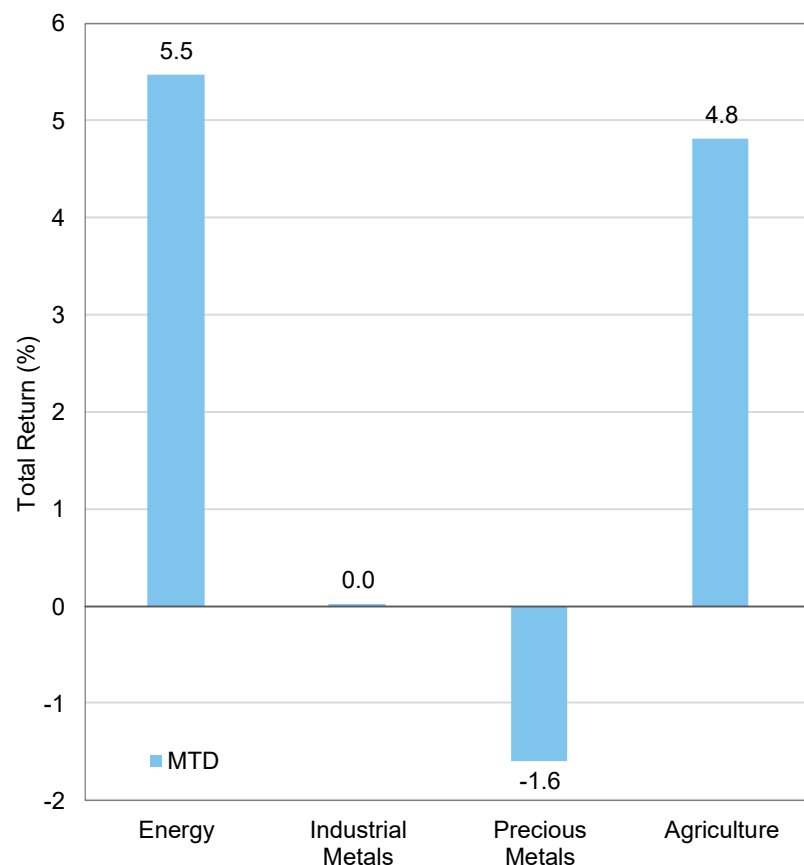
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



REAL ASSETS MARKET UPDATE

Real Assets Performance

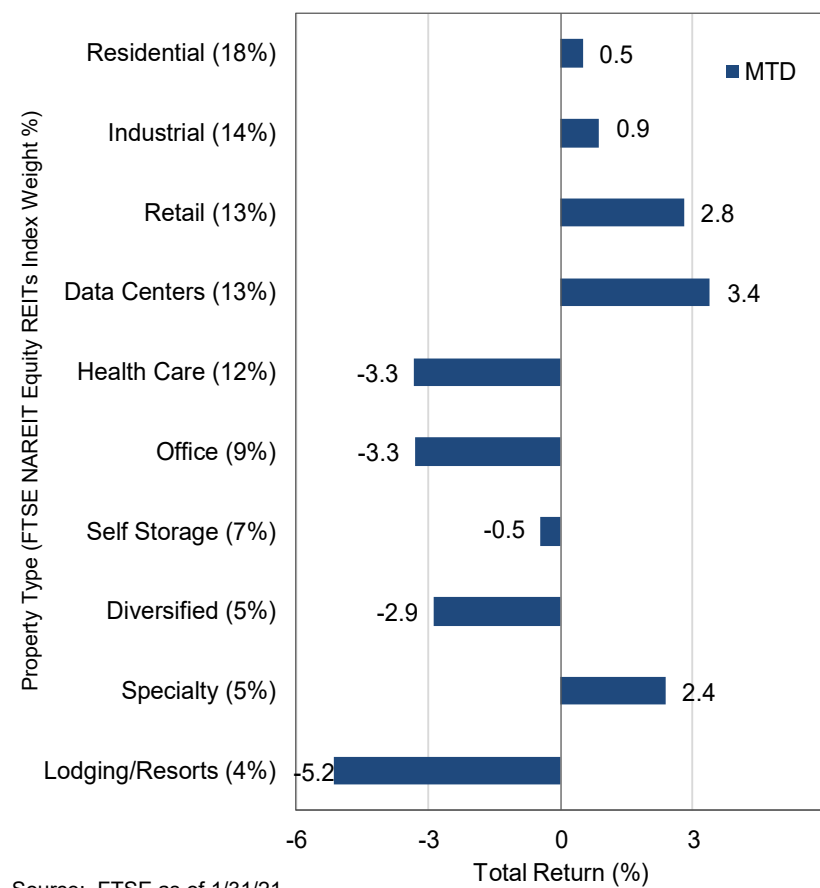
While rising inflation expectations benefitted commodities in aggregate, accelerating growth and inflation weighed on precious metals in January.



Source: Bloomberg as of 1/31/21.

REIT Sector Performance

The largest three sectors of the index (residential, industrial and retail), generated positive returns as reopening measures benefitted these properties.



Source: FTSE as of 1/31/21.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Financial Markets Performance

Total return as of January 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms



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Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.4%	1.5%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	0.3%	0.3%	9.1%	6.3%	4.8%	3.7%	3.8%	4.3%
Bloomberg Barclays Municipal Bond (5 Year)	0.3%	0.3%	3.4%	4.0%	2.6%	2.7%	3.1%	3.7%
Bloomberg Barclays High Yield Municipal Bond	2.1%	2.1%	4.5%	7.8%	6.9%	6.7%	7.2%	5.5%
Bloomberg Barclays U.S. Aggregate	-0.7%	-0.7%	4.7%	5.5%	4.0%	3.8%	3.8%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	0.3%	0.3%	7.4%	6.1%	9.0%	5.7%	6.6%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-0.4%	-0.4%	1.7%	4.9%	4.0%	4.3%	4.4%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedge	-1.0%	-1.0%	8.2%	2.8%	4.6%	1.8%	1.9%	3.5%
Bloomberg Barclays U.S. Long Gov / Credit	-3.0%	-3.0%	7.1%	9.5%	8.2%	7.7%	8.0%	7.2%
JPMorgan GBI-EM Global Diversified	-1.1%	-1.1%	2.9%	1.1%	6.4%	2.0%	1.5%	4.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-1.0%	-1.0%	17.2%	11.7%	16.1%	13.3%	13.5%	9.6%
Dow Jones Industrial Average	-2.0%	-2.0%	8.5%	7.1%	15.5%	12.3%	12.4%	9.7%
NASDAQ Composite	1.4%	1.4%	44.2%	22.1%	24.6%	19.4%	18.5%	13.5%
Russell 3000	-0.5%	-0.5%	20.5%	12.4%	16.7%	13.2%	13.5%	9.7%
Russell 1000	-0.8%	-0.8%	19.8%	12.5%	16.7%	13.4%	13.6%	9.8%
Russell 1000 Growth	-0.7%	-0.7%	34.5%	19.9%	22.2%	17.9%	16.8%	12.4%
Russell 1000 Value	-0.9%	-0.9%	4.1%	4.4%	10.7%	8.6%	10.1%	7.0%
Russell Mid Cap	-0.3%	-0.3%	17.7%	10.1%	14.9%	11.2%	12.1%	9.4%
Russell Mid Cap Growth	-0.3%	-0.3%	33.9%	18.2%	20.5%	15.1%	14.8%	11.1%
Russell Mid Cap Value	-0.2%	-0.2%	6.8%	4.5%	10.9%	8.4%	10.2%	8.0%
Russell 2000	5.0%	5.0%	30.1%	11.1%	16.5%	10.5%	11.8%	8.6%
Russell 2000 Growth	4.8%	4.8%	42.7%	16.5%	20.2%	13.1%	14.1%	10.3%
Russell 2000 Value	5.3%	5.3%	16.4%	5.1%	12.3%	7.6%	9.2%	6.7%
MSCI ACWI	-0.5%	-0.5%	17.0%	7.9%	13.6%	9.4%	8.9%	6.8%
MSCI ACWI ex. U.S.	0.2%	0.2%	14.0%	3.1%	10.5%	5.6%	4.8%	4.4%
MSCI EAFE	-1.1%	-1.1%	8.9%	2.2%	8.8%	4.8%	5.2%	4.0%
MSCI EAFE Growth	-1.4%	-1.4%	17.4%	7.5%	11.7%	7.8%	7.3%	5.6%
MSCI EAFE Value	-0.8%	-0.8%	0.2%	-3.2%	5.8%	1.7%	2.8%	2.2%
MSCI EAFE Small Cap	-0.4%	-0.4%	15.3%	3.0%	11.1%	7.4%	7.7%	5.7%
MSCI Emerging Markets	3.1%	3.1%	27.9%	4.4%	15.0%	7.7%	4.2%	6.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	1.3%	1.3%	1.8%	1.9%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	0.1%	0.1%	-9.0%	4.9%	5.5%	7.2%	8.0%	6.0%
S&P Developed World Property x U.S.	-1.5%	-1.5%	-6.6%	0.2%	6.8%	5.1%	5.6%	4.3%
S&P Developed World Property	-0.7%	-0.7%	-7.6%	2.5%	6.1%	5.9%	6.6%	4.9%
Bloomberg Commodity Total Return	2.6%	2.6%	7.3%	-2.3%	1.9%	-5.5%	-6.4%	-4.0%
HFRI Fund of Funds Composite*	3.5%	10.7%	10.7%	4.8%	4.5%	3.7%	3.3%	3.0%
HFRI Fund Weighted Composite*	4.5%	11.7%	11.7%	5.5%	6.1%	4.6%	4.2%	4.7%
Alerian MLP	5.8%	5.8%	-20.0%	-12.7%	-2.6%	-8.3%	-2.0%	3.6%

Source: Bloomberg. (*) denotes reported with a one-month lag.

Asset Allocation

Employee Pension

As of January 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	161,634,803	100.0	100.0	0.0
First American Government Obligations Z	1,653,472	1.0	0.0	1.0
Fixed Income	28,802,985	17.8	20.0	-2.2
Western Asset Core Plus Bond IS	13,982,798	8.7	10.0	-1.3
BlackRock Strategic Income Opportunities Fund K	6,872,328	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	7,947,860	4.9	5.0	-0.1
Domestic Equity	60,290,578	37.3	35.0	2.3
Fidelity 500 Index Fund	48,006,894	29.7	28.0	1.7
Shapiro Small Cap Value	6,418,576	4.0	3.5	0.5
Conestoga Small Cap Instl	5,865,107	3.6	3.5	0.1
International Equity	42,550,614	26.3	25.0	1.3
EARNEST Partners International Equity (CIT)	17,442,911	10.8	10.0	0.8
MFS Instl International Equity Fund	16,132,467	10.0	10.0	0.0
Baron Emerging Markets (CIT)	8,975,236	5.6	5.0	0.6
Hedge Funds	15,723,661	9.7	10.0	-0.3
Aetos Capital Prime Portfolio	15,723,661	9.7	10.0	-0.3
Private Equity	5,164,950	3.2	5.0	-1.8
CPG Carlyle Equity Opportunity Fund LLC*	428,761	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	916,494	0.6	0.0	0.6
CPG WPXXX Energy LLC*	390,777	0.2	0.0	0.2
Greenspring Opportunities IV LP*	1,166,851	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	476,855	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	611,404	0.4	0.0	0.4
Portfolio Advisors Secondary Fund II*	232,200	0.1	0.0	0.1
HarbourVest 2019 Global Fund (\$2m)	841,608	0.5	5.0	-4.5
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	100,000	0.1	0.0	0.1
Real Estate	7,448,543	4.6	5.0	-0.4
CPG Brookfield Opps Real Estate*	1,382,772	0.9	0.0	0.9
RREEF America REIT II (\$6m)	6,065,771	3.8	5.0	-1.2

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Meriden Employee Pension

Performance Update As Of January 31, 2021

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2020 To Jan-2021	1 Year	Since Inception	
Employees Pension	161,634,803	-0.5	18.7	14.0	11.6	05/01/2019
<i>Blended Benchmark</i>		<i>-0.4</i>	<i>17.1</i>	<i>14.1</i>	<i>12.3</i>	<i>05/01/2019</i>

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Employees Pension	13.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Asset Allocation

Police/Fire Pension

As of January 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	116,986,817	100.0	100.0	0.0
First American Government Obligations Z	1,243,799	1.1	0.0	1.1
Fixed Income	21,616,525	18.5	20.0	-1.5
Western Asset Core Plus Bond IS	10,374,005	8.9	10.0	-1.1
BlackRock Strategic Income Opportunities Fund K	5,121,746	4.4	5.0	-0.6
Brandywine Global Opportunistic Fixed Income	6,120,774	5.2	5.0	0.2
Domestic Equity	41,847,892	35.8	35.0	0.8
Fidelity 500 Index Fund	32,890,506	28.1	28.0	0.1
Shapiro Small Cap Value	4,692,322	4.0	3.5	0.5
Conestoga Small Cap Instl	4,265,064	3.6	3.5	0.1
International Equity	30,595,583	26.2	25.0	1.2
EARNEST Partners International Equity (CIT)	12,564,667	10.7	10.0	0.7
MFS Instl International Equity Fund	11,602,827	9.9	10.0	-0.1
Baron Emerging Markets (CIT)	6,428,089	5.5	5.0	0.5
Hedge Funds	11,587,249	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	11,587,249	9.9	10.0	-0.1
Private Equity	4,866,687	4.2	5.0	-0.8
CPG Carlyle Equity Opportunity Fund LLC*	428,761	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	916,493	0.8	0.0	0.8
CPG WPXXX Energy LLC*	390,777	0.3	0.0	0.3
Greenspring Opportunities IV LP*	948,066	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	397,379	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	611,403	0.5	0.0	0.5
Portfolio Advisors Secondary Fund II*	232,200	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	841,608	0.7	5.0	-4.3
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	100,000	0.1	0.0	0.1
Real Estate	5,229,082	4.5	5.0	-0.5
CPG Brookfield Opps Real Estate*	1,185,234	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,043,848	3.5	5.0	-1.5

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Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of January 31, 2021

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2020 To Jan-2021	1 Year	Since Inception	
Police/Fire Pension	116,986,817	-0.5	18.6	14.1	11.7	05/01/2019
<i>Blended Benchmark</i>		<i>-0.4</i>	<i>17.1</i>	<i>14.1</i>	<i>12.3</i>	<i>05/01/2019</i>

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Police/Fire Pension	13.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

May-2019

	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Asset Allocation

Retiree Health Care Trust (OPEB)

As of January 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	44,470,097	100.0	100.0	0.0
First American Government Obligations Z	287,833	0.6	0.0	0.6
Fixed Income	7,752,164	17.4	20.0	-2.6
Western Asset Core Plus Bond IS	3,770,229	8.5	10.0	-1.5
BlackRock Strategic Income Opportunities Fund K	1,857,127	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	2,124,808	4.8	5.0	-0.2
Domestic Equity	17,379,674	39.1	35.0	4.1
Fidelity 500 Index Fund	13,745,695	30.9	28.0	2.9
Shapiro Small Cap Value	1,907,257	4.3	3.5	0.8
Conestoga Small Cap Instl	1,726,723	3.9	3.5	0.4
International Equity	11,831,425	26.6	25.0	1.6
EARNEST Partners International Equity (NHIT)	4,787,469	10.8	10.0	0.8
MFS Instl International Equity Fund	4,374,686	9.8	10.0	-0.2
Baron Emerging Markets Fund Ltd.	2,669,271	6.0	5.0	1.0
Hedge Funds	3,943,028	8.9	10.0	-1.1
Aetos Capital Prime Portfolio	3,943,028	8.9	10.0	-1.1
Private Equity	1,465,547	3.3	5.0	-1.7
CPG Carlyle Equity Opportunity Fund LLC*	71,461	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	152,750	0.3	0.0	0.3
Greenspring Opportunities IV LP*	729,284	1.6	0.0	1.6
iCapital KV Seed C Access Fund LP*	158,952	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	315,600	0.7	5.0	-4.3
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	37,500	0.1	0.0	0.1
Real Estate	1,810,425	4.1	5.0	-0.9
CPG Brookfield Opps Real Estate*	395,078	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,415,347	3.2	5.0	-1.8

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of January 31, 2021

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2020 To Jan-2021	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	44,470,097	-0.5	19.0	14.9	12.7	05/01/2019
<i>Blended Benchmark</i>		<i>-0.4</i>	<i>17.1</i>	<i>14.1</i>	<i>12.3</i>	<i>05/01/2019</i>

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Retiree Health Care Trust (OPEB)	14.7	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

May-2019

	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

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Manager Performance Overview

As of January 31, 2021

	1 Month	Jul-2020 To Jan-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.0	0.0	0.2	N/A	N/A	N/A	1.0	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.1</i>	<i>0.5</i>	<i>1.6</i>	<i>1.2</i>	<i>0.6</i>	<i>1.2</i>	
Fixed Income								
Blmbg. Barc. U.S. Aggregate Index	-1.0	7.0	7.8	N/A	N/A	N/A	8.7	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.7</i>	<i>0.6</i>	<i>4.7</i>	<i>5.5</i>	<i>4.0</i>	<i>3.8</i>	<i>7.1</i>	
Western Asset Core Plus Bond IS	-1.2 (99)	3.8 (28)	6.3 (37)	6.4 (21)	5.9 (11)	5.2 (5)	8.9 (23)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.7</i>	<i>0.6</i>	<i>4.7</i>	<i>5.5</i>	<i>4.0</i>	<i>3.8</i>	<i>7.1</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.6	3.1	5.8	5.7	4.8	4.2	7.7	
BlackRock Strategic Income Opportunities Fund K	0.0 (60)	7.1 (47)	6.6 (14)	4.4 (20)	4.7 (47)	3.8 (6)	6.7 (13)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.7</i>	<i>0.6</i>	<i>4.7</i>	<i>5.5</i>	<i>4.0</i>	<i>3.8</i>	<i>7.1</i>	
<i>Libor (3 month)</i>	<i>0.0</i>	<i>0.2</i>	<i>0.9</i>	<i>1.9</i>	<i>1.5</i>	<i>0.9</i>	<i>1.6</i>	
IM Alternative Credit Focus (MF) Median	0.2	6.8	3.9	3.5	4.6	2.8	4.8	
Brandywine Global Opportunistic Fixed Income	-1.2 (94)	12.9 (1)	11.3 (2)	3.9 (60)	5.9 (12)	N/A	10.0 (2)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>-1.3</i>	<i>4.4</i>	<i>7.0</i>	<i>3.9</i>	<i>4.2</i>	<i>2.2</i>	<i>7.6</i>	
IM Global Fixed Income (MF) Median	-0.7	5.5	6.2	4.2	4.6	3.2	7.2	
Domestic Equity								
Russell 3000 Index	0.1	24.6	19.4	N/A	N/A	N/A	16.3	05/01/2019
<i>Russell 3000 Index</i>	<i>-0.4</i>	<i>24.7</i>	<i>20.5</i>	<i>12.4</i>	<i>16.7</i>	<i>13.5</i>	<i>17.7</i>	
Fidelity 500 Index Fund	-1.0 (54)	20.9 (45)	17.2 (38)	11.7 (28)	16.1 (21)	13.5 (15)	16.3 (34)	05/01/2019
<i>S&P 500 Index</i>	<i>-1.0</i>	<i>20.9</i>	<i>17.2</i>	<i>11.7</i>	<i>16.2</i>	<i>13.5</i>	<i>16.3</i>	
IM U.S. Large Cap Core Equity (MF) Median	-1.0	20.4	15.4	10.1	14.6	12.0	14.4	
Shapiro Small Cap Value	7.9 (6)	53.6 (8)	24.5 (10)	5.0 (24)	16.4 (5)	11.9 (2)	11.5 (11)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>5.3</i>	<i>44.0</i>	<i>16.4</i>	<i>5.1</i>	<i>12.3</i>	<i>9.2</i>	<i>8.9</i>	
IM U.S. Small Cap Value Equity (MF) Median	3.0	40.4	12.5	2.6	9.9	8.1	6.3	
Conestoga Small Cap Instl	0.9 (81)	29.1 (97)	30.3 (84)	17.2 (53)	21.9 (38)	15.5 (20)	19.9 (78)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>4.8</i>	<i>45.6</i>	<i>42.7</i>	<i>16.5</i>	<i>20.2</i>	<i>14.1</i>	<i>26.2</i>	
IM U.S. Small Cap Growth Equity (MF) Median	2.5	41.0	40.6	17.5	20.4	14.0	23.9	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of January 31, 2021

	1 Month	Jul-2020 To Jan-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	-0.5	29.1	18.5	N/A	N/A	N/A	13.1	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	0.2	24.6	14.0	3.1	10.5	4.8	10.5	
EARNEST Partners International Equity (CIT)	-0.1 (25)	35.4 (1)	17.3 (20)	3.4 (16)	12.0 (1)	N/A	10.7 (25)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	0.2	24.6	14.0	3.1	10.5	4.8	10.5	
IM International Large Cap Core Equity (MF) Median	-1.1	22.5	10.2	1.9	7.7	4.2	8.0	
MFS Instl International Equity Fund	-2.3 (93)	18.2 (78)	10.5 (47)	5.9 (8)	11.2 (1)	7.1 (1)	11.2 (24)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-1.1	20.3	8.9	2.2	8.8	5.2	8.4	
IM International Large Cap Core Equity (MF) Median	-1.1	22.5	10.2	1.9	7.7	4.2	8.0	
Baron Emerging Markets (CIT)	2.2 (56)	39.1 (21)	37.0 (18)	7.2 (26)	15.8 (27)	8.6 (3)	20.8 (24)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	3.1	35.2	27.9	4.4	15.0	4.2	15.5	
IM Emerging Markets Equity (MF) Median	2.5	33.1	26.5	4.2	13.8	4.1	15.5	
Hedge Funds	-2.7	7.6	4.3	N/A	N/A	N/A	5.0	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-1.0	11.5	9.4	3.7	4.9	3.2	7.0	
Aetos Capital Prime Portfolio	-2.7	7.6	4.1	3.5	4.7	3.8	4.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-1.0	11.5	9.4	3.7	4.9	3.2	7.0	
Private Equity	0.0	9.2	4.9	8.7	7.5	N/A	5.8	05/01/2019
<i>Russell 3000 Index</i>	-0.4	24.7	20.5	12.4	16.7	13.5	17.7	

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Manager Performance Overview

As of January 31, 2021

	1 Month	Jul-2020 To Jan-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	1.2	1.6	N/A	N/A	N/A	2.9	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>1.4</i>	<i>0.3</i>	<i>4.0</i>	<i>5.3</i>	<i>8.8</i>	<i>2.0</i>	
CPG Brookfield Opps Real Estate*	0.0	2.0	2.4	6.3	N/A	N/A	5.9	01/01/2019
RREEF America REIT II (\$6m)	0.0	0.8	1.1	N/A	N/A	N/A	1.9	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>1.4</i>	<i>0.3</i>	<i>4.0</i>	<i>5.3</i>	<i>8.8</i>	<i>1.2</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

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